GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5895
ANSWERED ON:03.05.2002
LIC
MOHAN RAWALE

Will the Minister of FINANCE be pleased to state:

(a) whether Life Insurance Corporation of India plans to enter into international market;

(b) if so, the details thereof; and

(c) the action plan prepared by the LIC in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GIN GEE N. RAMACHANDRAN)

(a) to (c): The Life Insurance Corporation of India (LIC) has informed that they havealready been transacting business through their Branch Offices in U.K., Mauritius and Fiji.Besides these, LIC also has an overseas subsidiary, L.I.C. (International) E.C. at Bahrain and has recently established another overseas Venture L.I.C. (Nepal) Limited at Kathmandu.The subsidiaries at Bahrain and Nepal are Joint Ventures.

The LIC has identified overseas regional hubs where there is a large concentration of peopleof Indian Origin. They have recently received permission from Government of Oman to commence operations in the Sultanate of Oman. They have also registered L.I.C. (Mauritius) Offshore Limited to tap the life insurance market in African Subcontinent. LIC also has plans to enterthe insurance market in USA and Sri Lanka.